IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX APPLICATION No 404 of 1999

For Approval and Signature:

Hon'ble MR.JUSTICE R.K.ABICHANDANI
and
Hon'ble MR.JUSTICE K.M.MEHTA

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the concerned Magistrate/Magistrates,Judge/Judges,Tribunal/Tribunals? : NO

COMMISSIONER OF INCOME TAX

Versus

ATUL PRODUCTS LTD.

Appearance:

1. INCOME TAX APPLICATION No. 404 of 1999
MR MANISH R BHATT for Petitioner No. 1
MR JP SHAH for Respondent No. 1

CORAM : MR.JUSTICE R.K.ABICHANDANI
and
MR.JUSTICE K.M.MEHTA

Date of decision: 02/04/2003

ORAL JUDGEMENT

(Per : MR.JUSTICE R.K.ABICHANDANI)

The applicant seeks Reference on the following question:

"Whether, the Appellate Tribunal is right in law and on facts in confirming the order passed by the Commissioner of Income-tax (Appeals) deleting the addition made on account of change in the method of stock valuation?"

This application was ordered to be heard with ITA No. 351 of 1999 which was also preferred by the same assessee in respect of a different assessment year. A Division Bench of this court by order dated 2.2.2001 has rejected that application. In view of the same, the present application under Section 256(2) of the I.T. Act for calling for the Reference in respect of the aforesaid question cannot be accepted as it has been held that no question of law arises. Rule is, therefore, discharged with no order as to costs.

(R.K. ABICHANDANI, J)

(K.M. MEHTA, J)

(pkn)